# Fund Managers' Report

December 2016



### **Equity Market Review & Outlook**

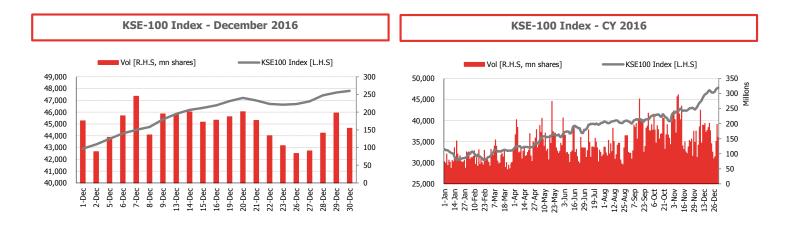
Pakistan witnessed an extraordinary performance in CY16 by outperforming all its regional peers and giving a return of 46% in 2016, in comparison to a merely 2% return in CY15. The KSE-100 has grown at an astonishing 5-year CAGR of 33%. Additionally, the performance in CY16 easily beat the preceding decade's average annual return of 20% as well as outperforming the Emerging market which saw a rise of 9% while Frontier market index remained flat.

For the second consecutive year foreigners remained net seller of USD338mn (mainly E&P, Banks & Fertilizer) in CY16. However, domestic liquidity easily countered it as Mutual Funds and NBFC bought USD303mn and USD226mn, respectively. The heavy amount of liquidity was generated due to falling interest rates and rising investor confidence. Economic recovery positively affected local demand for various oil products, better security situation and enthusiasm on Pakistan's reclassification in MSCI EM Index also helped.

The trading volumes also remained strong. The 2016 PSX average daily turnover stood at USD 111mn, 50% higher than its 5-year average turnover of USD 74mn. The number of shares traded in 2016 alone was an average of 281mn/day (+14% YoY), 51% higher than its 5-year average of 161mn shares.

The top performing sectors in CY16 were Automobiles and Cement giving a hefty return of 72% and 65%, respectively. Following heavy weight Oil & Gas Exploration sector (E&Ps) was up were up 50% and Commercial banks were up 33%. Lowest performing sector was fertilizer which was down 5% due to low fertilizer demand and high inventory levels.

The top 5 performing stocks for CY16 were ISL (310%), SNGP (239%), FML (235%), HCAR (185%), and NRL (165%). The laggards for CY16 FEROZ (-31%), FATIMA (-14%), EFERT (-10%), FFC (-5%) and SSGC (-3%).



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

### Economic Review & Outlook

Pakistan's fiscal deficit stood at 4.6% of GDP compared to government's target of 4.3% (deficit of 5.3% recorded in 2015). The yearly deficit improvement was due to PKR 516bn increase in tax collection as there was significant imposition of various additional duties and taxes, and PKR 1,263bn decrease in debt servicing expenditure, despite domestic debt expanding by PKR 1,469bn owing to low interest rate environment.

Pakistan's current account deficit decreased to USD2.5bn a decline of 7% YoY. Even though there was a decline in oil prices, which pushed down oil import bill by 36% to USD 7.6bn, the country did not benefit, as non-oil imports were up 79% YoY and deteriorating textile exports (-7.4% YoY). The external account remained relaxed with total FX reserves reaching USD23.1bn in FY16 (SBP reserves at USD18.1bn), despite a slowdown in remittances and a 9%YoY rise in imports FYTD This resulted in a stable PKR/USD parity even though IMF program concluded.

The CPI inflation for Dec-16 clocked in at 3.7% YoY, compared to 3.8% in Nov-16. The inflation decreased by 0.7% MoM. A substantial drop of 11.6% in Perishable food item prices was the primary reason for a low inflation December 2016. 1HFY17 average inflation is at 3.9% vs 2.1% in the 1HFY16. The SBP expects that the recent increase in oil prices is temporary as even after the agreement between OPEC and NON-OPEC to cut output, supply surplus would remain. In 2HFY17 it is expected that the average inflation will be around 4.25% to 4.5%.

The confidence due to MSCI and CPEC projects and improved corporate earnings growth outlook for the country. As infrastructure & energy projects

### **Money Market Review & Outlook**

The bond yields for the month of December continued the upward trajectory due to absence of major interest from market participants partially due to year end where liquidity is usually a concern and partially because the market anticipated a possible upward change in the Policy Rate. Rising international oil prices, widening trade and current account deficits and a perceived overvalued currency were the main reasons why investors shied away from the medium- long term bonds.

The YoY CPI for December 2016 stood at 3.70% which was lesser than that of the previous month's 3.81%. The inflation decreased MoM by 0.67% as prices of perishable Food Items declined. Inflation for the 1<sup>st</sup> half of FY17 clocked in at 3.9% compared to 2.1% YoY in 1HFY16. Going forward, it is expected that the era of benign inflation will not last and average inflation for 2<sup>nd</sup> half of FY17 is expected to clock in around 4.5%.

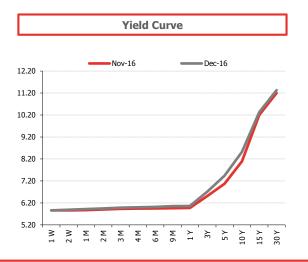
The federal government rejected all the bids in the auction for Pakistan Investment Bonds (PIBs) as most of the bids for the long-term investment bonds were submitted with higher margin compared to previous auction and the bids were scattered and not concentrated. This was the third auction in a row for long-term bonds, which was rejected by the federal government

The State Bank of Pakistan (SBP) accepted an amount of PKR 149bn (face value) against bids of PKR 301bn (face value) in the MTB auction held on Wednesday December 08, 2016. The Auction target was PKR 150bn while the maturing amount was PKR 81.8bn. The bidding participation was recorded in 3M (75%), 6M (24%) 12M (1%). The yield for 3M, 6M and 12M tenors stands at 5.9463%, 5.9471% & 12M Bid Rejected respectively.

The table below is a comparison of PKRV rates over 1<sup>st</sup> half FY17 which signifies a shift in the market's stance on medium-long term government securities:

PKRV	30-Jun-16	30-Dec-16	
61-90days	5.9	5.98	0.08
121-180days	5.87	6	0.13
271-365days	5.91	6.02	0.11
3years	6.07	6.06	-0.01
5years	6.58	7.44	0.86
10years	7.59	8.52	0.93

**PKRV** Comparison



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### Alfalah GHP Cash Fund

### Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16 AMC Rating: "AM2" by PACRA 8-June-16

#### Investment Objective

2.5

Cash

Plac. with Banks/DFIs

with NBFCs Repo ag. GS

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information		Investment Committee	
Category: Money Market Scher	m Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks a	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
selected by MUFAP ****	Trustee: MCB Financial Services Limited	Muddasir Ahmed Shaikh	Head of Investment Advisory/
Launch Date: March 12, 2010	Auditor: E&Y, Ford Rhodes Sidat Hyder		Senior Portfolio Manager
Par Value: PKR 500	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Sales Load: NA	Cut-off Time: 9:00 am - 4:00 pm		-
Risk Profile: Low	Leverage: Nil		
Asset Allocation (as % of Total A	Assets)	Fund Statistics	
110	<u></u>	Fund Size (PkR mn; as on December 30, 2016)	1,375
110 <u>∩</u> 8 ■Nove	ember December 6	NAV (PkR):	508.35
88		Sharpe Ratio*	-18.60
		Standard Deviation*	0.07%
66		Wtd. Average Maturity (months):	0.11
		Total Expense Ratio***	0.76%
44		Since Inception Return**	8.68%
		Fund Performance	BM AGCF
27 - O		YTD	4.79% 5.13%

Month

AAA

AA+

AA

Govt. Guar.

0.2 . .

Others

(December, 2016):

0.00%

0.00%

55.48%

44.14%

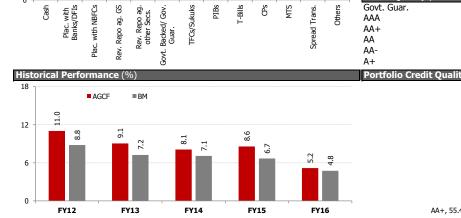
Α

Α-

BBB+

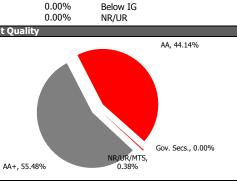
BBB

Credit Quality (as % of Total



TFCs/Sukuks

PIBS -Bills CPs MTS



5.29%

4.85%

0.00%

0.00%

0.00%

0.00%

0.00%

0.38%

Name				Value before Provisioning Provisioning Held, if any			Value after Provisioning		% Gross Assets		% Net Assets
Bank AlFala	h - TDR ****	Single Entity		145,000,000		0	145,000,000		10.30%		10.54%
1 Year - R	olling Returns	_	_	_	_	_	_	_	_	_	_
1 Year - R AGCF	olling Returns Dec-15 Jan-1 5.31% 5.269	.6 Feb-16	Mar-16 4.61%	Apr-16 4.71%		un-16 Jul-16	Aug-16 4.55%	Sep-16 4.57%	Oct-16	Nov-16 4.75%	Dec-16 4.85%

### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.6.5783 / 1.33%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

#### Disclaime

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- \* Calculated on 12 month trailing data
- \*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

\*\*\*This include 0.111% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was :

Avg. 3 Mth Dep.Rates of 3 "AA" Rated Banks

\*\*\*\*\* Expsoure deviated from prescibe limit due to reduction in net assets

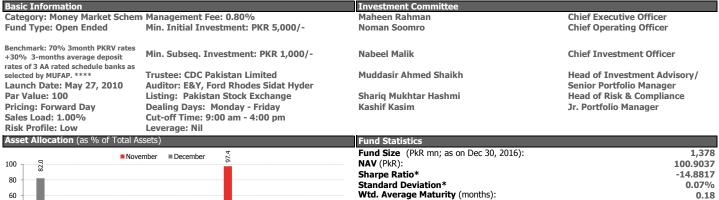


### Alfalah GHP Money Market Fund

### Fund Stability Rating: "AA+ (f)" by PACRA 30-Dec-16 AMC Rating: "AM2" by PACRA 8-June-16

#### Investme

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.



(Dec'16);

Total Assets)

0.00%

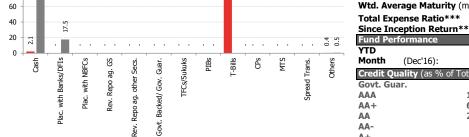
10.03%

60.32%

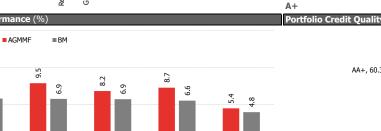
29.18%

0.00%

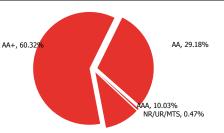
0.00%



FY14



FY15



Α

A٠

BBB+

Below IG

NR/UR

BBB

BM

4.79%

5.29%

FY13

<b>Name</b> Habib Bank	- TDR****	ant Investments Type Single Entity		Value before         Provisioning           Provisioning         Held, if any           140,000,000         0		Value after Provisioning 140,000,000		% Gross Assets 10.01%		% Net Assets 10.16%			
Rolling Re	turns												
AGMMF BM	Dec-15 5.65% 4.68%	Jan-16 5.49% 4.68%	Feb-16 5.03% 4.68%	Mar-16 4.78% 4.68%	Apr-16 4.97% 4.68%	May-16 5.18% 4.68%	Jun-16 3.89% 4.48%	Jul-16 7.63% 4.48%	Aug-16 4.85% 4.48%	Sep-16 4.81% 4.48%	Oct-16 5.24% 4.73%	Nov-16 4.82% 5.26%	Dec-16 5.12% 5.29%

FY16

#### WWF Disclaime

18

12

6

0

11.8

0

FY12

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.2471 / 1.27%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.4111 / 0.42%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

#### Disclai

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\* Calculated on 12 month trailing data

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks

\*\*\*\*\* The exposure deviated from presvribed limit due to decrease in net assets. **MUFAP's Recommended Format** 



0.61%

8.95%

AGMMF

5.45%

5.12%

0.00%

0.00%

0.00%

0.00%

0.00%

0.47%

<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

<sup>\*\*\*</sup>This include 0.099% representing government levy, Worker's Welfare Fund and SECP Fee

## Alfalah GHP Sovereign Fund

### Fund Stability Rating: "AA-(f)" by PACRA 30-Dec-2016 AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

en Rahman In Soomro el Malik asir Ahmed Shaikh q Mukhtar Hashmi f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): Ise Ratio* lard Deviation* Expense Ratio*** Inception Return** Performance	Chief Executive Offic Chief Operating Offic Chief Investment Off Head of Investment Senior Portfolio Mana Head of Risk & Comp Jr. Portfolio Manager	cer ficer Advisory/ ager oliance r 108.27 108.27 19. 0.52
el Malik asir Ahmed Shaikh q Mukhtar Hashmi f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): se Ratio* lard Deviation* Expense Ratio*** Inception Return**	Chief Investment Off Head of Investment Senior Portfolio Mana Head of Risk & Comp	ficer Advisory/ ager Jiance r 2,3: 108.27: 108.27: 19.0 0.52
asir Ahmed Shaikh q Mukhtar Hashmi f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): se Ratio* lard Deviation* Expense Ratio*** Inception Return**	Head of Investment A Senior Portfolio Mana Head of Risk & Comp	Advisory/ ager pliance r 2,3 108.27 19. 0. 0.52
q Mukhtar Hashmi f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio**** Inception Return**	Senior Portfolio Mana Head of Risk & Comp	ager pliance r 2,3 108.27 19. 0. 0.52
f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio*** Inception Return**	Head of Risk & Comp	Diance r 108.27 19.0 0. 0.52
f Kasim Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio*** Inception Return**		r 2,3 108.27 19. 0. 0.52
Statistics Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): be Ratio* lard Deviation* Expense Ratio**** Inception Return**	Jr. Portfolio Manage	2,3 108.27 19. 0. 0.52
Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio*** Inception Return**		108.27 19. 0. 0.52
Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio*** Inception Return**		108.27 19. 0. 0.52
Size (PkR mn; as on Dec 30, 2016): PkR): Average Maturity (months): we Ratio* lard Deviation* Expense Ratio*** Inception Return**		108.27 19. 0. 0.52
PkR): Average Maturity (months): ee Ratio* lard Deviation* Expense Ratio*** Inception Return**		108.27 19. 0. 0.52
Average Maturity (months): e Ratio* lard Deviation* Expense Ratio*** Inception Return**		19. 0. 0.52
e Ratio* lard Deviation* Expense Ratio*** Inception Return**		0. 0.52
lard Deviation* Expense Ratio*** Inception Return**		0.52
Expense Ratio*** Inception Return**		
Inception Return**		
		0.75
Performance		10.28
	BM	AGSOF
L.	5.62%	4.69%
<b>h</b> (Dec-16):	5.98%	4.67%
t Quality (as % of Total Assets)		
Secs. 47.48%	Α	0.00%
9.66%	A-	0.00%
6.23%	BBB+	0.00%
0.93%	BBB	0.00%
		0.00%
0.00%	NR/UR/MTS	2.80%
ukuk Holdings (% of Total Assets)		
	012)	5.56%
		4.10%
		4.09% 3.47%
ioning Value after	% Gross	% Net
if any Provisioning	Assets	Assets
,,	15.32%	15.78%
0 1,161,895,316	47.48%	48.90%
	Sep-16 Oct-16 Nov-16	
6% 5.38% 5.42%	5.44% 5.60% 5.93%	<b>5.98</b> %
	Secs.         47.48%           9.66%         6.23%           0.93%         32.90%           32.90%         0.00%           Sukuk Holdings (% of Total Assets)         1           Iard Chartered Bank TFC (29-Jun-2/         2           Bank TFC (19-Feb-2016)         3           Sank of Punjab TFC (27-Dec-2016)         3           Bank TFC (19-Feb-2016)         3           Sank of Punjab TFC (27-Dec-2016)         3           Sank of Punjab TFC (27-Dec-3016)         3           Iar Fertilizer Company Ltd - Sukuk *:         9           0         375,000,000           0         1,161,895,316           1-16         Jul-16           63%         6.499%           5.38%         5.42%           Velfare Fund liability, if the same v	Secs.         47.48%         A           9.66%         A-           6.23%         BBB +           0.93%         BB           32.90%         Below IG           0.00%         NR/UR/MTS           Sukuk Holdings (% of Total Assets)           Jard Chartered Bank TFC (29-Jun-2012)           b Bank TFC (19-Feb-2016)           Jank of Punjab TFC (27-Dec-2016)           Jaar Fertilizer Company Ltd - Sukuk ******           sioning         Value after           % Gross           if any         Provisioning           0         375,000,000           1,161,895,316         47.48%           1-16         Jul-16           53%         6.99%           3.10%         3.92%

\*\*\*\*\*\*\* Investment Reflect subscription in IPO of Fatima Fertimizer Company Ltd - Sukuk

### Alfalah GHP Income Fund

### Fund Stability Rating: "A+(f)" by PACRA 30-Dec-2016 AMC Rating: "AM2" by PACRA 08-Jun-2016

#### Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information Category: Income Scheme Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Low	Min. Subseq. Inve Trustee: CDC Paki	ment: PKR 5,000/- stment: PKR 1,000/- stan Limited I Rhodes Sidat Hyder Stock Exchange nday - Friday	Investment Committee Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Kashif Kasim	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Investment Advisory/ Senior Portfolio Manager Head of Risk & Compliance Jr. Portfolio Manager
Leverage: Nil Asset Allocation (as % of Total 60 R C 40 A C 20 R C C C C C C C C C C C C C C C C C C C	I Assets) November December 87 87 87 87 87 87 87 87 87 87	6:11	Fund Statistics Fund Size (PkR mn; as on December 30th, 20 NAV (PkR): Sharpe Ratio* Standard Deviation* Wtd. Average Maturity (months): Total Expense Ratio*** Since Inception Return**	016): 1,318 113.4073 1.39 0.56% 20.87 1.04% 9.47%
Cash Plac. with Banks/DFIs Plac. with Banks/DFIs Plac. with Plac. with Cash Cash Cash Cash Plac. With Cash Plac. With Cash Cash Cash Cash Cash Cash Cash Cas	Rev. Repo ag other Secs Govt. Backed/ - Govt. Guar. TFCs/Sukuks	T-Bills 3.7 CPs - 4.2 MTS - 4.2 Spread Trans 1.5 Cthers - 1.5	Fund Performance         YTD         Month (December '16):         Credit Quality (as % of Total Assets)         Govt. Sec / Guar.       3.71%         AAA       10.05%	BM         AGIF           6.06%         4.85%           6.14%         5.37%           A         0.00%           A-         0.00%           BBB+         0.00%
Historical Performance (%)	C C C F F E F F E F F F F F F F F F F F	FY15 FY16	AA- 67.72%	BBB         0.00%           Below IG         0.00%           MTS/NR/UR         5.71%
Details of Non-Compliant Inv	vestments	Value before	JS Bank Ltd (14-Dec-2016) Faysal Bank Ltd (27-Dec-10) Bank Al Falah - (2-Dec-09)- Floating	1.79% 1.68% 0.45%

Details of N	lon-Complia	nt Investme	ents										
					Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Habib Bank I	td (TDR & TF	C)****	Single Entity		135,126,473		0		135,126,473		10.05%		10.25%
Rolling Ret	urne	_	_	_	_	_	_	_		_	_	_	
Konnig Kei		1em 16	Tab 16	Max 16	Ame 16	May 16	Jun 16	1.1.1.6	A	Con 16	0-1-16	Nev 16	Dec 16
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIF	6.38%	<b>10.86</b> %	8.11%	6.20%	2.15%	8.42%	7.72%	0.46%	5.30%	3.83%	<b>5.04%</b>	8.59%	5.37%
BM	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	6.11%	6.02%	6.02%	6.05%	6.05%	6.08%	6.14%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.3399 or 1.21%. The sum provided in this regard stands at Rs. 4.62 mn had this provision not been made, the YTD return would have been higher by Rs. 0.3977 or 0.36%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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\* Calculated on 12-month trailing data.

\*\*Since Inception return is calculated on Compound Annual Growth Rate (CAGR) \*\*\*This include 0.1332% representing government levy, Worker's Welfare Fund and SECP Fee. \*\*\*\* The exposure deviated from the prescribe limit due to reduction in net assets of the fund. \*\*\*\*\* Investment reflect subscription in IPO of Fatima Fertilizer Company Limited - Sukuk



### Alfalah GHP Income Multiplier Fund

### Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16 AMC Rating: "AM2" by PACRA 08-Jun-16

Investment Objective The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information		Inv	estment Committee		
Category: Aggressive Income	Management Fee: 1.25%		heen Rahman	Chief Executive Office	r
Fund Type: Open Ended	Min. Initial Investment: PK	R 5,000/- Noi	nan Soomro	Chief Operating Office	r
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: P		peel Malik	Chief Investment Offic	cer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limit	ed Mu	ddasir Ahmed Shaikh	Head of Investment A	dvisory/
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes	Sidat Hyder		Senior Portfolio Manag	ger
Pricing: Forward Day	Listing: Pakistan Stock Exc	hange Sha	nriq Mukhtar Hashmi	Head of Risk & Compli	ance
Sales Load: 3.00%	Dealing Days: Monday - Fri	day Kas	shif Kasim	Jr. Portfolio Manager	
Risk Profile: High	Cut-off Time: 9:00 am - 4:0	) pm			
Leverage: Nil					
Asset Allocation (as % of Total A	Assets)	Fur	d Statistics		
70 - 6. <u>36</u>	-	Fur	d Size (PkR mn; as on December 30	th, 2016):	2,266
60 - <b>G</b>	November December	NA	✔ (PkR):		54.4409
80 00		Sha	rpe Ratio*		1.98
50 -		Sta	ndard Deviation*		0.70%
40		Wte	d. Average Maturity (months):		20.42
40	26.6	Tot	al Expense Ratio***		0.99%
30 -		Sin	ce Inception Return**		6.07%
20	16.1	Eur	d Performance	ВМ	AGIMF
20 00 00 00 00 00 00 00 00 00 00 00 00 0		<sup>∞</sup> ∼ <b>У</b>		6.36%	5.39%
10			<b>nth</b> (December '16):	6.43%	5.05%
	cs. Jikuk Kuks Bills CPs CPs	MTS ans.	dit Quality (as % of Total Assets)		
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. Rev. Repo ag.	other Secs. Gov. Guar./ Jjara Sukuk TFCs/Sukuks PIBs T-Bills T-Bills	MTS Trans. Cre	/. Secs. 2.2%	A	4.3%
Re Re lac. Re Re Re lac.	s'S' s'			A-	0.0%
e e Bap	Jja Jja	AA Sbread .	+ 5.8%	BBB+	0.0%
K K		S AA	2.6%	BBB	0.0%
Historical Performance (%)		AA	72.2%	Below IG	0.0%
18	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	A+	2.8%	NR/UR/MTS	6.2%
12 13	12.4	Tor	Ten TFC/Sukuk Holdings (% of T	Total Assets)	
12	01 01 01 01 01 01 01 01 01 01 01 01 01 0		ima Fertilizer Company Ltd - Suk		5.20%
			bib Bank TFC (19-Feb-2016)		3.91%
6			ro Fertilizer - SUKUK (09-July-20	014)	3.23%
6. <mark>1</mark>			bank of Punjab (20-Dec-2016)		2.82%
0			angir Siddigui Company Ltd (24-	June-2016)	2.24%
FY12 FY13	FY14 FY15		ari Bank Ltd (30-Sep-14)	June 1010/	2.21%
-6	■AGIMF ■BM		Bank Ltd (14-Dec-2016)		2.08%
-			lectric - (19-Mar-14)		1.75%
		N-F	(15 Fill=14)		1./ 3 /0

Details of N	on-Complia	nt Investmer	nts										
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			.,,,,		et isloning		inclu, il uliy				A33013		AUSCUS
1- Year Roll	ling Returns												
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIMF	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%	7.27%	3.45%	5.17%	4.72%	6.59%	5.05%
BM	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%	6.31%	6.31%	6.35%	6.37%	6.37%	6.43%
MANE Disala													

Meezan Bank PP Sukuk II (22-Sep-2016)

NIB Bank ltd II (19-06-2014)

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2779 / 0.52%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

### Disclaimer

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\* Calculated on 12-month trailing data.

\*\*\* This include 0.1277% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* This Investment reflects subscription in IPO of Fatima Fertilizer Company Ltd - Sukuk



1.35%

0.88%

<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

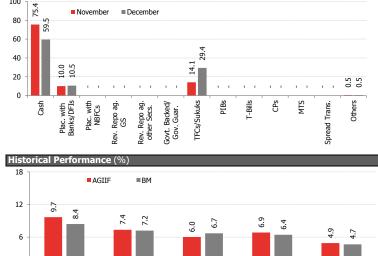
### Alfalah GHP Islamic Income Fund

### Fund Stability Rating: "A+(f)" by PACRA 09-Dec-16 AMC Rating: "AM2" by PACRA 08-Jun-16

#### Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information		Investment Committee	
Category: Islamic Income Scheme	Management Fee: 1.00%	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Noman Soomro	Chief Operating Officer
***Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided	Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik	Chief Investment Officer
by MUFAP Launch Date: December 3, 2009	Trustee: CDC Pakistan Limited Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Par Value: 100	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Pricing: Forward Day	Dealing Days: Monday - Friday	Kashif Kasim	Jr. Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 4:00 pm		5
Risk Profile: Low	Leverage: Nil		
Asset Allocation (as % of Total Assets	s)	Fund Statistics	
100		Fund Size (PkP mp; as on Dec 30, 2016);	/ 020



FY14

Fund Statistics			
	R mn; as on Dec 30, 20	016):	4,838
<b>NAV</b> (PkR):			103.3373
Wtd. Average M	<b>aturity</b> (months):		21.72
Total Expense R	atio**		0.75%
Since Inception	Return*		7.48%
Fund Performan	CO.	ВМ	AGIIF
YTD		3.73%	5.41%
Month (Dec '16):		2.80%	5.04%
( )		2.00 /0	510-170
	is % of Total Assets)		
Govt. Guar.	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	2.71%	BBB+	0.00%
AA	0.64%	BBB	0.00%
AA-	26.11%	Below IG	0.00%
A+	70.05%	NR/UR	0.47%
	<b>lings</b> (% of Total Asset		
Fatima Fertilize	r Company Ltd - Suki	uk	14.47%
Meezan Bank Ti	er II Modaraba Suku	k (22-Sept-2016)	6.89%
Hascol Petroleu	m Ltd Sukuk (07-Jan	-2016)	4.39%
K. Electric Suku	k - 7 year (17-June-2	2015)	2.71%
	k - 3 year (19-March		0.63%
	Sukuk (09-July-2014	2	0.37%
2.1.9.0.1.01012.01	Sauran (SS 201) TOT-	•/	0.37 /0

Details of N	on-Complian	it Investmei	nts										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning	I	Assets		Assets
1 Vear - Po	lling Returns	_	_	_	_	_	_	_	_	_	_	_	
			<b>F</b> 1 44	NA 46		10		1146		0 10	0146		
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIIF	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%	5.41%	4.58%	4.53%	4.50%	8.13%	5.04%
BM	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%	4.32%	4.32%	4.31%	3.84%	2.82%	2.80%
311	1100 /0	1100 /0		1.50 /0	11 /2 /0				110/2 /0	1101/0	0.0470	2:02 /0	2.00

FY16

FY15

WWF Disclaimer

0

FY12

FY13

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.0480 / 0.05%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.0038 / 0.00%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

#### Disclaime

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\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

\*\* This include 0.1108% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Avg. 6 Mth Dep. Rates - by atleast 3 Islamic Banks with a minimum rating of "A"



### Alfalah GHP Alpha Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

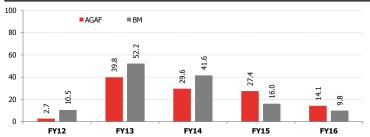
### **Investment Objective**

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic I Catego Fund T Benchr Launch Par Val Pricing Sales L	ory: Ec Type: ( mark: h Date lue: P g: Forv	quity Open : KSE1 e: Sep PKR 5 ward	Sche Ende L00 ot 9, 2 0/- Day	ed		Mi Mi Tru Au Lis	n. Init n. Sub ustee: ditor: sting:	ial In seq. 1 CDC I E&Y, Pakist	Fee: 1. vestm Investr Pakista Ford R tan Sto Monda	ent: P ment: an Lin Rhode ock Ex	KR 5,0 PKR 1 nited s Sida chang	L,000 t Hyd	/-	Noman Soomro Ch Nabeel Malik Ch Muddasir Ahmed Shaikh He Se Shariq Mukhtar Hashmi He	nief Executive Officer nief Operating Officer nief Invesment Officer ead of Investment Advisory/ enior Portfolio Manager ead of Risk & Compliance . Portfolio Manager
Risk Pr Levera Asset A	ge: N	il		of To	tal Ass		t-off 1	Time:	9:00 a					Fund Statistics Fund Size (PkR mn; as on December 30, 2016): NAV (PkR):	1,6: 84,5
00			88.8						Nove	mber	Decer	mber		Sharpe Ratio * Information Ratio* Standard Deviation*	2.1 -0.2 5.11
/5														Total Expense Ratio***	1.76
50														Since Inception**	25.9
25 4.	2.5												3.9		BM         AG/           26.53%         25.3           12.16%         11.1
0 +	Cash	T-Bills	Stocks/ Equities	tev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBS	T-Bills	CB	MTS	Spread Trans.	Others	Asset Allocation (Sector Wise as a % of Total Assets) Commercial Banks Oil & Gas Exploration Companies Oil & Gas Marketing Companies	17.9 14.5 9.01



Rev.



Since Inception		23.30 /0
Fund Performance	BM	AGAF
YTD	26.53%	25.37%
Month (December'16):	12.16%	11.17%
Asset Allocation (Sector Wise as a % of Total	Assets)	
Commercial Banks		17.93%
Oil & Gas Exploration Companies		14.57%
Oil & Gas Marketing Companies		9.01%
Cements		7.74%
Pharmaceuticals		6.20%
Others		27.76%
Others Total		83.2%
Total		
Total Top 10 Holdings (% of Total Assets)		83.2%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited		83.2%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited		83.2% 5.30% 4.25%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement		83.2% 5.30% 4.25% 4.22%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited		83.2% 5.30% 4.25% 4.22% 3.83%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited Pakistan Petroleum Limited		83.2% 5.30% 4.25% 4.22% 3.83% 3.78%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited		83.2% 5.30% 4.25% 4.22% 3.83% 3.78% 3.78% 3.73%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited Pakistan Petroleum Limited United Bank Limited Packaged Limited		83.2% 5.30% 4.25% 4.22% 3.83% 3.78% 3.78% 3.73% 3.72%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited Pakistan Petroleum Limited United Bank Limited		83.2% 5.30% 4.25% 4.22% 3.83% 3.78% 3.78% 3.73%
Total Top 10 Holdings (% of Total Assets) Habib Bank Limited Oil & Gas Development Company Limited D.G.Khan Cement MCB Bank Limited Pakistan Petroleum Limited United Bank Limited Packaged Limited		83.2% 5.30% 4.25% 4.22% 3.83% 3.78% 3.78% 3.73% 3.72%

Details of Non-Compliant	Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 - Year Ro	olling Returns	5											
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGAF	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%	5.30%	0.21%	0.67%	-0.71%	6.92%	11.17%
BM	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%	4.62%	0.71%	1.84%	1.60%	6.84%	12.16%

### WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.289mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3739 / 0.55%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

### Disclaimer

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\* Calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

\*\*\* This include 0.2263% representing government levy, Worker's Welfare Fund and SECP Fee.



### Alfalah GHP Stock Fund

### AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic In	formation										Investment	Committee					
	y: Equity Schen	ne	Mar	nageme	ent Fee:	2.00%	6		_		Maheen Ral				Chief Execu	tive Officer	
	pe: Open Ended		Min	. Initia	I Invest	ment:	PKR 5,	000/-	-		Noman Soo	mro			Chief Opera	ting Officer	
Benchm	ark: KSE-100		Min	. Subse	eq. Inve	stmen	t: PKR	1,000	)/-		Nabeel Mali	k			Chief Invest	tment Office	er
Launch	Date: July 15, 2	2008	Tru	stee: C	DC Paki	istan L	imited				Muddasir Al	nmed Shaik	h		Head of Inv	estment Ad	visory/
Par Valu			Aud	litor: E8	&Y, For	d Rhod	les Sida	it Hyd	ler						Senior Port	folio Manag	er
Pricing:	Forward Day				akistan						Shariq Muk	ntar Hashm	i		Head of Ris	k & Complia	nce
Sales Lo	ad: 2.50%		Dea	ling Da	ays: Mo	onday -	Friday				Kashif Kasir	n			Jr. Portfolio	Manager	
Risk Pro	ofile: High		Cut	-off Tin	ne: 9:00	) am -	4:00 pr	n									
Leverag	e: Nil						-										
Asset A	llocation (as % c	of Total As	sets)								Fund Statist	ics					
125	(		,										n December 30, 2	116).			2,331
125	93.3 90.6										NAV (PkR):	kit iiii, us o	in December 50, 20	510).			158.0218
100	6 6		Noven	nber	December	-					Sharpe Rati	•*					1.33
											Information						-0.62
75											Standard D						7.96%
											Total Expen		*				1.62%
50											Since Incep						30.36%
25 7	m.																
										1.3 1.0	Fund Perfor	mance			BM		AGSF
0 💻											YTD				26.53%		25.34%
et.	T-Bills Tuities	GS her	S.	nks	PIBs	T-Bills	CPs	MTS	ins.	ers	Month (Dece	,			12.16%		11.23%
Ċ	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other	Secs. Govt. Backed/ Gov. Guar.	TFCs/Sukuks	۵.	μ	0	2	Spread Trans.	Others	Asset Alloca	tion (Sector	r Wise as a % of T	otal Assets)			
	s/ E	po og	ar.s	Cs/					ead		Commercial	Banks					18.60%
	Š	epo . Re	പ്പെട്ടു മു	Ē					Spre		Oil & Gas Ex	ploration C	Companies				<b>16.04</b> %
	5	v. R	¥.								Oil & Gas M	arketing Co	mpanies				9.56%
		Re	Ğ								Cements						8.78%
-											Pharmaceut	icals					6.22%
Historic	al Performance	(%)									Others						31.44%
100											Total						90.63%
	AGSF		4								Top 10 Hold	ings (% of <sup>-</sup>	Total Assets)				
80		66.4									D.G. Khan C	ement					4.85%
		22.2									Habib Bank	Limited					4.64%
60					41.2						Oil & Gas D	evelopment	Company Limit	ed			4.55%
					41						United Bank	Limited					4.35%
40				24.6		27.7					Pakistan Pe	troleum Lin	nited				4.28%
	13.3			2			16.0		14.9	~	MCB Bank L	imited					4.04%
20	<u> </u>									9.8	Lucky Ceme	nt					3.93%
											Pak Suzuki		pany				3.72%
0 +		-		-				1			Packages Li						3.71%
	FY12	FY13		FY14	4	-	Y15		FY	10	The Searle (						3.66%
Details	of Non-Complia	nt Invest	ments														
							Value	befo	re		Provisioning		Value after		% Gross		% Net
Name				Type			Provi	sionir	ng		Held, if any		Provisioning		Assets		Assets
				estment	t												
				Equity			2,374	,404,5	515		0		2,374,404,515		90.60%		101.87%
			Se	curities													
				****													
1 yea <u>r</u> -	Rolling Returns	s _	_	_	_	_	_										
	Dec-15	Jan-1	5 <u>F</u>	eb-16	Ma	r-16	Ap	r-16		May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGSE	5.41%	-1.49%		3.28%		33%		35%		2.72%	1.48%	5.13%	0.12%	0.67%	-0.86%	7.27%	11.23%
BM	1.74%	-4.62%	6 0	.23%	5.6	54%	4.7	77%		3.87%	4.78%	4.62%	0.71%	1.84%	-1.60%	6.84%	12.16%
WWF_Di	isclaimer	_				_											

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.3241 / 0.26%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.4936 / 0.39%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

### Disclaimer

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\* Calculated on 12-month trailing data.

- \*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) \*\*\* This include 0.2293% representing government levy, Worker's Welfare Fund and SECP Fee. \*\*\*\* Exposure deviated from prescribe limit due to reduction in net assets.



### Alfalah GHP Islamic Stock Fund

### AMC Rating: "AM2" by PACRA 8-Jun-16

Investment Objective Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

	nformatio												Investment Comm	nittee		
	ry: Islam			heme				e: 2.0					Maheen Rahman		Chief Executive	
	ype: Oper							estmen					Noman Soomro		Chief Operating	
	nark: KM	[ 30 In	dex					vestm			000/-		Nabeel Malik		Chief Investme	
	nance			2007				akistan			le sel e su		Muddasir Ahmed S	Shaikh		ment Advisory/
	Date: Se ue: PKR !		er 4,	2007				ord Rh n Stocl			Hyder		Chaula Muliktan U	hi	Senior Portfolio Head of Risk &	
	ie: PKK : : Forward							n Stoci Iondav					Shariq Mukhtar Ha Kashif Kasim	asnmi	Jr. Portfolio Ma	
	oad: 3.00							:00 am					NdSIIII NdSIIII		JI. POILIOIIO Ma	inager
	ofile: Hig					erage:		oo am	- 4.0	o pin						
	llocation		of Tot	al Asse									Fund Statistics			
														; as on December 30, 20	016):	6,815
0		8.5 8.5											NAV (PkR):			78.622
0		86.2 93.1			Novem	ber 🔳	Decemb	ber					Sharpe Ratio*			2.82
0													Standard Deviatio	n*		12.39
0 -													Information Ratio	*		0.12
<u> </u>													Total Expense Rat	io***		1.62%
0													Since Inception**			18.679
													Fund Performance	9	BM	AGIS
10.6	6.2											~ <u>~</u>	YTD		23.63%	23.139
0 -												3.2 0.3	Month (December'1	.6):	14.51%	11.420
) +	<u>د</u> م	- S	S		>	S	Ś	<u>s</u>	Š	s	ú	- <mark>-</mark>		Sector Wise as a % of To	otal Assets)	
	Cash T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	Oil & Gas Explorat	tion Companies		18.8
	-	Ed	o ac	er S	Bac D Bac	s/Su		F			Тр	0	Oil & Gas Marketin	ng Companies		11.55
		cks/	Rep	ev.	g čt.	Ĕ					orea		Cements			11.36
		Sto	S.	Ř.	G	•					S		Pharmaceuticals			6.78
			2										Textile Composite			6.76
howite	n Dorfor		(0/)	_				_				_	Other Total			38.18
_	cal Perfor	mance	(%)													93.5.
)		AGIsF		■ BM									Top 10 Holdings (			= 0.0
o													D.G.Khan Cement		ad .	5.31 5.21
													Lucky Cement	ment Company Limite	su	5.2
)			~										Pakistan Petroleu	m Limited		5.1
			36.3	30.5				~					Pak Suzuki Motor			4.79
)				m		18.4	1.11	23.8	ø		20.3	15.5	Nishat Mills Limite			4.7
o	12.1 10.6					≓ Ç	7		14.8		7	15	Hub Power Compa			4.58
													Mari Gas Company			4.20
0 —													Pakistan State Oil			4.26
	FY12			13		FY14		F	Y15		FY1	.6	Pakistan Oilfields	Limited		4.25
tails	of Non-C	omplia	nt In	vestm	ents				Valu	e befo	nre		Provisioning	Value after	% Gross	% Ne
ame					-	Гуре				/isioni			Held, if any	Provisioning	Assets	Assets

1 - Year Ro	lling Returns	5											
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGIsF	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%	3.21%	-0.13%	-0.14%	-1.52%	9.01%	11.42%
BM	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.95%	-0.99%	-0.64%	-3.36%	7.18%	14.51%
WWF Discla	aimer												

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1246 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

#### Disclaimer

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### Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

\* Calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

\*\*\* This include 0.2327% representing government levy, Worker's Welfare Fund and SECP Fee.



### Alfalah GHP Value Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

### Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Infor							T	· · · · · · · · · · · · · · · · · · ·					
	Asset Alloc. S	chomo	Managemen	t Ecol 2 00	0/-		Investment Maheen Rah				Chief Execu		
	: Open Ended		Min. Initial I			00/-	Noman Soon				Chief Opera		
	: Weighted a		Weighted av				Nabeel Malik				Chief Invest		ar a
	idex and 6-n		weighted av	erage of N	SL-100 III	uex anu	Nabeel Main				ciller mives	inent onice	
	based on act												
			6-months Ph	(DV rate h	ased on ac	tual alloc	Muddasir Ah	mod Shaik	h		Head of Inv	octmont Ad	visory/
	of the fund** te: October 2		of the fund		asea on ac	cual alloc.	Fluctua Sil All	ineu Shaik			Senior Portf		
Par Value:		.9, 2003	Listing: Pak	istan Stoc	k Exchang	9	Shariq Mukh	tar Hashm			Head of Ris		
	rward Day		Dealing Days			-	Kashif Kasin		•		Jr. Portfolio		nee
ales Load:			Cut-off Time										
	e: Moderate 1	o Hiah	Leverage: Ni										
	cation (as % c		-				Fund Statisti	cs					
90	6 7								n December 30,	2016):			1,298
80	77.9 77.2		ovember 💷 Dece	mbor			NAV (PkR):	,	,				78.8622
			Dveriibei 💷 Dece	HUEI			Sharpe Ratio	*					2.96
70							Information						2.66
50							Standard De						11.50%
60							Total Expense		ĸ				1.70%
ю							•		•				
30							Since Incept						13.15%
						12.1	Fund Perform	nance			BM		AGVF
			0	3.5		7.2	YTD				18.28%		24.44%
			0.0	o		· ·	Month (Dece	,			10.08%		9.69%
0 +	s s	s ÷	·	υ σ	້ ທີ່	10 V			· Wise as a % o	f Total Asse	rts)		
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills	CPs MTS	Spread Trans. Others	Oil & Gas Ex		Companies				13.70%
	E E	o ac	ed/ s/Su	F		ь р	Commercial						13.47%
	/s/	Rep Sep	ack Figure 2			orea	Oil & Gas Ma	rketing Co	mpanies				9.42%
	Stoc		20 F			S	Cements						7.35%
		ž i	Govt				Textile Comp	osite					7.04% 26.23%
istorical D	Performance						Others Total						77.21%
	Performance	(%)			_			(0) 0-					//.21%
00	AGVF	≡ BM					Top 10 Holdi			the al			4.000/
80	_,	- 5							Company Lin	lited			4.08%
							Lucky Cemer Nishat Mills						3.89% 3.78%
60							The Searle C						3.78%
		30.1	Б	5			Habib Bank	/					3.65%
40		30	9.5 25.5	25.5	10	18.3	Mari Gas Cor		ited				3.53%
20	11.5		19.		12.5	8.2	Pakistan Pet						3.52%
20 80 ت						<u>∞</u>	United Bank						3.35%
0							Packages Lir						3.28%
F	FY12	FY13	FY14	FY	15	FY16	D.G.Khan Ce						3.25%
etails o <u>f N</u>	Non-Complia	nt Invest <u>m</u> e	ents										
			-		Value bef		Provisioning		Value after		% Gross		% Net
ame	vitod	т	Type erm Finance Ce	+	Provision		Held, if any		Provisioning		Assets 0.0%		Assets 0.0%
gritech Lim	inted	Ie	erni Finance Ce	ι.	5,705,0	00	-5,705,000		U		0.0%		0.0%
Voar Bel	lling Poturns												
Tear Rol	lling Returns Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	6 May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGVF	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	- <b>0.95</b> %	6.32%	9.69%

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
AGVF	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%	5.29%	0.72%	1.58%	-0.95%	6.32%	9.69%
BM	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%	2.55%	0.63%	1.17%	-2.02%	5.70%	10.08%
	-												

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8129 / 1.28%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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\* Effective from October 21, 2016, Previously 50% of KSE-100 and 50% 6-month KIBOR.

\* Calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

\*\*\* This include 0.2358% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was: 50% KSE100 Index performance + 50% 6M KIBOR



### Alfalah GHP Prosperity Planning Fund

### **Fund: Not Yet Rated**

AMC: "AM2" by PACRA 8-June-16

BM	1.05%	-1.56% ve Allocation Plan (	0.44%	2.56%	2.20%	1.88%	2.22%	2.12%	0.62%	1.04%	-0.16%	2.79%	4.57%
falah GHP AGMAP	Moderate A Dec-15 2.25%	Allocation Plan (1 Ye Jan-16 0.12%	ear -Rolling Retu Feb-16 -0.61%	rns) Mar-16 <b>2.08%</b>	Apr-16 1.52%	May-16 1.51%	Jun-16 0.87%	Jul-16 2.02%	Aug-16 0.21%	Sep-16 0.37%	Oct-16 0.12%	Nov-16 2.74%	Dec-1
AGAAP BM	3.17% 1.19%	-0.27% -2.48%	-1.65% 0.42%	3.35% 3.49%	2.37% 3.20%		0.06% 5.06%		0.11% 0.65%			5.10% 4.49%	6.15% 6.82%
falah GHP	Active Allo	cation Plan (1 Year Jan-16	-Rolling Returns) Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-1
nd Name		Тур	e		Provisioning		Held, if any	-	Provisioning		Assets		Asset
etails of No	on-Complia	nt Investments			Value before		Provisionin	a	Value after		% Gross		% Ne
oney Mark hers tal	et _	43.58% 1.19% 100.00%	42.76% 1.16% 100.00%	_			<u>Performan</u> YTD Month		Allinai K	<b>BM</b> 7.13% 2.48%		AGCAP 5.89% 2.21%	
uity come		16.57% 35.59%	18.01% 34.92%				Since Ince	eption Retu	rn			11.75% 14.34%	
ralan GHP Ish	conservati	ve Allocation Plan ( Holdir November 3.07%		Juai Assels)			Fund Size NAV (PkR):	(PkR mn; as	ative Allocation Pl s on Dec 30, 2016): **	an		395.113 111.7522 0.30%	
tal		100.00%	100.00%	_			Month			4.57%		4.14%	
oney Mark hers	et	10.21% 0.31%	7.84% 0.34%				<u>Performar</u> YTD	<u>ice</u>		<b>BM</b> 11.42%		AGMAP 9.93%	
come		52.61%	52.32%				Since Ince	eption Bend				20.50%	
ish uity		2.27% 34.60%	2.80% 36.70%					ense Ratio* eption Retu				0.24% 18.28%	
		Holdir November					NAV (PkR):		s on Dec 30, 2016):			411.278 115.2439	
	Moderate /	Allocation Plan (Hold		Assets)				IP Moderat	e Allocation Plan				
hers tal	—	0.29% 100.00%	0.28% 100.00%	-			YTD Month			16.67% 6.82%		14.78% 6.15%	
oney Mark	et	0.00%	0.00%				Performan			<b>BM</b>		AGAAP	
uity come		52.46% 45.11%	65.23% 32.47%					eption Retu eption Benc				23.71% 30.97%	
sh		November 2.15%	December 2.03%					ense Ratio*				123.4312 0.25%	
ralah GHP	Active Allo	cation Plan (Holdings Holdin	ıgs	ets)			Fund Size	(PkR mn; as	llocation Plan s on Dec 30, 2016):			262.71	
<b>SPPF-Cons</b>	ervative Fr	ont end load: 1%	AGPPF-Conservation	ative back e					II				
	e Front end	l load: 2% end load: 1.5%	AGPPF-Active B AGPPF-Moderat	ack end loa	d: 0%								
icing: Forv	ward Day		Leverage: Nil Cut-off Time: 9:		-								
ex and 6 mo	onth KIBOR on	the basis of actual nemes.****	Dealing Days: M Listing: Pakista	londay - Fri	iday								
underlying so	chemes. ****		Par Value: 100 Auditor: E&Y, Fo	ord Rhodes	Sidat Hvder		Kashif Kas	sim			Jr. Portfol	io Manager	
HP MAP: Wei	ighted averag	e return of KSE 100 and of actual investments	Launch Date: Se				Shariq Mu	khtar Hash	mi			isk & Compl	-
	on the basis of	e return of KSE 100 and of actual investments in	Min. Subseq. In Trustee: CDC Pa				Muddasir	Ahmed Sha	iikh			nvestment A rtfolio Mana	
	Open Endec		Management Fe Min. Initial Inve	e: 1%*	R 10,000/-		Noman So Nabeel Ma	omro			Chief Ope	rating Office	er
		s Scheme	Risk Profile: Pla				Maheen Ra	anman			Chief Eyer	cutive Office	• F*

#### Disclaimer

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\* Not Applicable, if invested in funds managed by AGIML \*\*AGAAP: This include 0.0466% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGMAP: This include 0.0457% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*AGCAP: This include 0.0467% representing government levy, Worker's Welfare Fund and SECP Fee



\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was ; 20% KSE 100 & 80% 6 Months Kibor \*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 40% KSE 100 & 60% 6 Months Kibor

\*\*\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : Weighted average daily return of KSE 100 index and 6 month KIBOR, based on actual proportion of investment in equity and fixed income / money market component made by the allocation plan.

### Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

Inv nt Obiective Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor **Basic Informa** Risk Profile: Plan Specific Management Fee: 1.25%<sup>3</sup> Category: Shariah Fund of Funds Sche Maheen Rahman Chief Executive Officer Fund Type: Open Ended Chief Operating Officer Noman Soomro Benchmark: Min. Initial Investment: PKR 10,000/-Nabeel Malik Chief Investment Officer AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or ighted Avg. of KMI30 index and Min. Subseq. Investment: PKR 1,000/-Muddasir Ahmed Shaikh Head of Investment Advisory/ Trustee: CDC Pakistan Limited Senior Portfolio Manager above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\* Head of Risk & Compliance Launch Date: June 09, 2016 Shariq Mukhtar Hashmi AGIPPF-AAP & AAP2: Weighted Avg. of AAP2 Launch Date: Nov 01, 2016 Kashif Kasim Jr. Portfolio Manager KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic Par Value: 100 Auditor: A.F Ferguson & Co. Pakistan bank as selected by MUFAP. based on actual proportion of investment in equity and Dealing Days: Monday - Friday income/ money market component made by the allocation plan. Pricing: Forward Day Listing: Pakistan Stock Exchange Leverage: Nil Cut-off Time: 9:00 am - 4:00 pm AGIPPF-BAP Front-end Load: 1.25% AGIPPF-BAP Back-end Load: 0% AGIPPF-AAP Front-end Load: 2.5% AGIPPF-AAP Back-end Load \*\*\*\*\*\* AGIPPF-AAP 2 Front-end Load: 2.5% Alfalah GHP Islamic Balanced Alloca AGIPPF-AAP 2 Back-end Load\*\*\*\*\*\* Plan (Holdings as % of Total A otc) Alfalah GHP Islamic Balan Fund Size (PkR mn; as on Dec 30, 2016): Holdings 3,087.77 November December NAV (PkR): 105.5344 1.34% Total Expense Ratio\*\* Cash 0.97% 0.21% Equity 16.47% 18.30% Since Inception Return 5.61% Since Inception Benchmark Income 81.92% 80.66% 6.09% Others 0.27% 0.06% Performance BM AGIBAP 5.37% Total YTD 5.50% Month 2.56% 2.16% Alfalah GHP Islamic Active Al n GHP Islami<u>c Act</u> **n Plan** (Holdings as % of Total A Holdings Fund Size (PkR mn; as on Dec 30, 2016): 1 755 25 December NAV (PkR): 112.5658 November 0.28% 63.34% Cash 0.53% Total Expense Ratio\*\*\* 0.23% 12.57% 54.02% Since Inception Return Eauity Income 44.18% 36.19% Since Inception Benchmark 14 29% Others 1.26% 0.19% Performance BM AGIAAP 13.54% Total 100.00% 100.00% YTD 14.10% Month 8.12% 6.49% Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total As Alfalah GHP Islamic Active Allocat ion Plan 2 Fund Size (PkR mn; as on Dec 30, 2016): Holdings 2,214.01 November December NAV (PkR) 105.9681 Total Expense Ratio\*\*\* Cash 0.28% 1.34% 0.09% Equity 62.80% 55.91% Since Inception Return Since Inception Benchmark 5.97% 6.66% Income 36.76% 42.60% Others 0.16% 0.15% Performance вм AGIAAP2 6.66% 100.00% 5.97% 4.80% Total 100.00% YTD Month 5.03% Alfalah GHP Islamic Balanced Allocation Plan - Details of -Compliant In Value before n-Co Provisioning Value after % Gross % Net Name Туре Provisioning Held, if any Provisioning Assets Assets Alfalah GHP Islamic Active Allocatio n Plan - Details of ant Inv Provisioning Value before Value after % Gross % Net Name Held, if any Туре Provisioning Provisioning Assets Assets Alfalah GH Plan 2 - Details ompliant Inv Value before Provisioning Value after % Gross % Net Held, if any Name Type Provisioning Provisioning Assets Assets Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns) 0.77% 1.87% AGIBAP 0 10% 0 29% 0 26% 0.05% 2 16% 0.07% BM 0.69% 1.42% 0.13% -0.32% 1.42% 2.56% Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns) AGIAAP -0.86% 1.57% -0.02% 0.00% -1.01% 6.07% 6.49% BM -0.34% 0.17% 4.08% -0.59% -2.33% 4.79% 8.12% Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns) AGIAAP 4.80% 1.11% 6.03% BM 0.59% Disclaimer

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\* Not Applicable, if invested in funds managed by AGIML

\*\*This include 0.0501% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*This include 0.0454% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*This include 0.0173% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Effective from Oct 21st, 2016 Benchmark changed as per SECP direction no: 27 of 2016; Previous benchmark was : 20% KMI 30 & 80% 6-Month

deposit rate of 3 A+ or above rate Islamic Banks. \*\*\*\*\*\* For the first year 2.5%, for second year 1.5%

\*\*\*\*\*\*\* For the first year 2.5%, for second year 1.5%





Alfalah GHP Investment Management Limited. 8-B, 8<sup>th</sup> Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com